Allspring

Global Small Cap Equity Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of small-capitalisation companies located worldwide
- Invests in no fewer than three countries and may invest more than 25% in any one country
- Seeks to identify companies that are well managed and have flexible balance sheets, sustainable cash flows and undervalued relative to their intrinsic value
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- Invests principally in equity securities of global small-capitalisation companies (within the MSCI World Small Cap Index market-cap range at the time of purchase) but can invest up to 10% in emerging markets (companies that operate from countries in the MSCI Emerging Markets Index)
- May use futures/derivatives for hedging or efficient portfolio management purposes

KEY RISKS

Market risk: securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities. **Global investment risk:** securities of certain jurisdictions may experience more rapid and extreme changes in value and may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. **Smaller-company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **ESG risk:** applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers, ESG screens are dependent on third party data and errors in the data may result in the incorrect inclusion or exclusion of a security.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021
Class I (USD) (20 Feb 2020)*	14.81	-23.03	21.93
MSCI World Small Cap Index (Net)[1]	15.76	-18.75	15.75

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (20 Feb 2020)*	-5.59	-2.26	-4.19	5.51	-3.78	—	—	3.55
MSCI World Small Cap Index (Net)[1]	-5.16	1.82	-1.00	10.00	-1.76	—	—	5.41

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date

Market commentary

The Fund underperformed the benchmark, the MSCI World Small Cap Index (Net), for the month of April. Global small-cap stocks produced a mid-single-digit negative return. Equity markets declined as higher-than-expected inflation in the U.S. diminished hopes for interest rate cuts in the near term. While corporate earnings results have been better than feared, visibility remains challenged given conflicting economic data points and ongoing geopolitical risks.

The Fund underperformed its index for the month with a positive allocation slightly offsetting negative stock selection. Despite the year-to-date underperformance, we believe that the characteristics of our businesses—strong competitive advantages, sustainable free cash flow generation, and highly flexible balance sheets—will allow our companies to successfully navigate the current macro uncertainty over the long term.

Stock selection in the information technology and consumer staples sectors contributed the most to relative performance. At the relative company level, the top contributor was Ansell Ltd., which is based in Australia and a provider of health and safety solutions globally (primarily premium gloves for multiple industries). Shares reacted positively after management announced a deal to acquire Kimberly-Clark Corp.'s personal protective equipment division. This acquisition was done at a reasonable multiple with additional synergies and will increase Ansell's exposure to the life sciences segment, which we expect to be one of fastest growing segments in the medium term. The deal will be financed through a combination of debt and equity with the company raising 400 million Australian dollars through a share offering. Ansell is also continuing with its restructuring program that should benefit earnings along with a sales recovery as destocking in the surgery gloves segment is coming to an end. Within consumer staples, Britvic plc is one of the leading branded soft drinks businesses in Europe and leading supplier in Great Britain. In addition to its own brands it manufactures and distributes the Pepsi branded beverages in the U.K. Britvic's shares outperformed in April as data continued to point to strong overall momentum for its business. Further, Pepsi on its earnings report called out double-digit growth in its U.K. business. The reward/risk ratio remains attractive and Britvic continues to return a significant amount of cash to shareholders annually through a combination of dividends and share repurchase.

On the detracting side, stock selection in the materials and industrials sectors subtracted value. At the relative company level, Helen of Troy Ltd., a leading consumer products player, subtracted the most value. Its portfolio includes housewares with leading brands

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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GENERAL FUND INFORMATION

Portfolio managers: James M. Tringas, CFA®; Oleg Makhorine; Bryant VanCronkhite, CFA®, CPA; Stephen Giggie, CFA®; and Brian Martin, CFA®

Benchmark: MSCI World Small Cap Index (Net)[1]

Fund inception: 20 Feb 2020

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8†

like OXO and Hydro Flask; health and home with leading brands such as Braun, Pur, and Honeywell; and beauty brands of Hot Tools and Drybar. Shares underperformed as management guided to lower-than-expected results for its fiscal year 2025 year amidst a continuing tough environment for durables. We note that the company is generating strong free cash flow and has made meaningful progress with deleveraging its balance sheet, which could approach a one-time leverage level by the end of the year, providing flexibility to buy back shares or accretive M&A. Our assessment of Helen of Troy and its reward/risk ratio remains attractive. Within industrials, Gibraltar Industries, Inc. detracted from relative performance. Gibraltar is a U.S.-based provider of building products, renewable energy solutions, agriculture technology, and infrastructure products. During the month, shares of the company lagged the benchmark as investors remained concerned about the lumpiness of its renewable division given permitting delays, solar panel availability, and potential tax incentive changes. As demonstrated with its first quarter results, the company has multiple levers outside of the renewable space in order to grow and expand margins. With its debt free balance sheet, diversified end markets, and ability to produce strong cash flow, we believe shares of the company remain attractive.

We expect the global equity markets to continue to be reactionary to inflation and employment data points. Economies have proven to be resilient thus far, but a recession is not entirely out of the realm of possibilities as the impact of higher rates continues to work its way through. The higher cost of capital is narrowing the strategic opportunities available to many companies.

Rising interest rates and increasing wages hurt relative performance of small caps versus mid and large in 2023, as small caps are disproportionately impacted due to a higher percentage of floating rate debt and tend to be more labor intensive. Both of these factors could stabilize or even provide a tailwind to small caps in 2024 if inflation slows and rates decline. Meanwhile, the underperformance of small caps versus large caps has already neared all-time extremes when comparing peak-to-trough returns around recessions leading to attractive valuations. Cash on the sidelines is likely to return to the markets. This money in motion typically leads to increased volatility, creating an opportunity for active managers to outperform.

Central banks around the globe are likely to take divergent paths as regionalized economic and inflation datapoints dictate. This could lead to increased geographical dispersion across equity market returns, benefiting active managers that can exploit opportunities across a wide geographic universe.

Japan has benefited from a rise in inflation without the headwind of higher interest rates that many other countries face. The Bank of Japan has just begun to change its NIRP while many other central banks globally have tightened monetary policy. The prolonged NIRP led to a weakening of the Japanese yen which has benefited inbound tourism and export-based industries. While yen weakness is generally viewed as a positive for the Japanese market, prolonged and volatile foreign exchange moves can have negative consequences as Japan, with limited access to natural resources, is heavily reliant on energy imports. Our exposure within Japan is skewed towards domestic-oriented companies that generate more stable and predictable cash flows versus its export-oriented counterparts which are subject to foreign exchange volatility.

Potential stock selection alpha increases as company-specific characteristics and strategic decisions create fundamental distinctions among companies that will have long-lasting impacts. Financial flexibility will be rewarded as companies with well-constructed balance sheets and maturity profiles will be able to play offense with their strategic capital, while others are forced to take defensive measures.

We will continue to execute our process to identify and capitalize on the mispricing of stocks. We believe our strong fundamental analysis, risk management, and active investment process are well suited for taking advantage of new opportunities as the

†Promotes environmental and social characteristics but does not have a sustainable investment objective.

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equity market evolves. While macro conditions may worsen, the strong balance sheets and stable cash flows of the companies in our fund should support consistent long-term performance. We maintain a favorable outlook for the Fund over the long term.

Contributors

- CSW Industrials, Inc.
- Ansell Ltd.
- Britvic plc
- Blackbaud, Inc.
- Wendy's Co.
- DTD Corp.
- Spectris plc
- Primo Water Corp.
- TAG Immobilien AG
- Viscofan, S.A.

Detractors

- Altren S.A.
- Helen of Troy Ltd.
- Gibraltar Industries, Inc.
- Ziff Davis, Inc.
- Novanta Inc.
- Quanex Building Products Corp.
- Enovis Corp.
- Barco N.V.
- Denny's Corp.
- Enpro Inc.

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1. The fund uses both the MSCI World Small Cap Index and the MSCI Emerging Markets Index as a reference for selecting investments and the MSCI World Small Cap Index for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmarks.

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